



LAWS OF ALASKA

1991

Source

HB 110

Chapter No.

15

AN ACT

Relating to the confidentiality of the records of the Commercial Fishing and Agriculture Bank; and providing for an effective date.

BE IT ENACTED BY THE LEGISLATURE OF THE STATE OF ALASKA:

THE ACT FOLLOWS ON PAGE 1

Approved by the Governor: June 5, 1991
Actual Effective Date: June 6, 1991

AN ACT

1 Relating to the confidentiality of the records of the Commercial Fishing and Agriculture
2 Bank; and providing for an effective date.
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6 * Section 1. AS 44.81.260 is repealed and reenacted to read:

7 Sec. 44.81.260. CONFIDENTIALITY OF RECORDS. (a) The records of the bank that
8 are identified with, or identifiable as being derived from the records of, a specific borrower,
9 member of the bank, or applicant for a loan are confidential and may not be disclosed by the
10 bank or by its directors, officers, employees, or agents to a person other than the directors,
11 officers, employees, or agents of the bank, except

12 (1) when required by a federal or state statute;

13 (2) under AS 44.81.270;

14 (3) under a search warrant issued under federal law or the law of this state;

15 (4) under a subpoena or court order issued in a civil action under federal law or
16 the law of this state;

17 (5) under a subpoena or court order issued in connection with a proceeding before
18 a federal grand jury or grand jury of this state;

19 (6) under a summons or subpoena issued by an agency or a department of the
20 United States or this state, or an officer, employee, or agent of the agency or department;

21 (7) under a request by a financial institution, if the request is solely for the stated

Chapter 15

1 written purpose of determining the credit worthiness of a member or borrower as an applicant
2 for credit, and if the information disclosed by the bank pertains only to the payment history of
3 the member or borrower;

4 (8) under a request by a lender that has extended or is considering extending
5 credit to the bank if the credit is or may be secured by the pledge of a loan by the bank;

6 (9) when disclosed to the attorney general of the United States or to a law
7 enforcement agency of this state if the records may be relevant to a report or investigation of a
8 possible violation of federal law or a law of this state.

9 (b) The records of the bank that are not subject to (a) of this section may be kept
10 confidential by the bank, subject to the exceptions listed in (a)(1) - (5) of this section.

11 (c) Notwithstanding (a) - (b) of this section, a borrower, a member of the bank, or an
12 applicant for a loan may authorize the bank in writing to disclose records provided to the bank
13 by the borrower, member, or applicant.

14 (d) In this section,

15 (1) "member" includes past and present members;

16 (2) "records" means financial and other records, including information known to
17 have been derived from the records, in any form, including original documents and copies.

18 * Sec. 2. This Act takes effect immediately under AS 01.10.070(c).